

EXHIBIT B
(Proposed Order)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**ORDER PURSUANT TO SECTION 78fff(a) OF THE SECURITIES INVESTOR
PROTECTION ACT SECTIONS 363 AND 105(a) OF THE BANKRUPTCY CODE
AUTHORIZING THE SALE OF CERTAIN FINANCIAL ASSETS**

This matter came before the Court on October __, 2010 on the motion (the “Motion”)¹ of Irving H. Picard, as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and Bernard L. Madoff, for entry of an order pursuant to section 78fff(a) of Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”) and sections 363 and 105(a) of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), authorizing Trustee to liquidate certain Financial Assets held by BLMIS, as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with section 78eee(b)(4) of SIPA, and the Protective Decree,

¹ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Motion.

entered on December 15, 2008 by the United States District Court for the Southern District of New York in Case No. 08 CV 10791, and 28 U.S.C. §§ 157 and 1334; and it appearing that the relief requested by the Motion is necessary and in the best interests of the estate, its customers, and all parties in interest; and due notice of the Motion having been given, and it appearing that no other or further notice need be given; and the Court having determined that the Trustee articulated good, sufficient and sound business justifications for the sale of the Financial Assets; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted therein; and upon the proceedings before the Court and after due deliberation, it is hereby

ORDERED, that the relief requested in the Motion is granted in its entirety; and it is further

ORDERED, that the Trustee is authorized to: (i) complete future sales of the Financial Assets, including the Loan Participation; (ii) participate in tender offers, exchanges offers or other restructurings; and (iii) to execute any necessary documents to implement the foregoing; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: New York, New York
October ___, 2010

HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE